aberdeen Investments

abrdn Asia Focus plc

A fundamental, high conviction portfolio of well-researched Asian small caps

Performance Data and Analytics to 30 June 2025

Investment objective

The Company aims to maximise total return to shareholders over the long term from a portfolio made up predominantly of quoted smaller companies in the economies of Asia excluding Japan.

The full investment policy is available for download on the Company's website.

Comparative benchmark

With effect from 1 August 2021 the MSCI AC Asia ex Japan Small Cap Index (currency adjusted) was adopted as the comparative index and performance is also measured against the peer group. Given the Manager's investment style, it is likely that performance will diverge, possibly quite dramatically in either direction, from the comparative index. The Manager seeks to minimise risk by using in depth research and does not see divergence from an index as risk.

Cumulative performance (%)

	as at 30/06/25	1 month	3 months	6 months	1 year	3 years	5 years	Since BM Change 31/7/21
Share Price	324.0p	6.6	12.7	11.8	17.9	40.7	91.8	37.3
Diluted NAV[A]	371.2p	7.2	12.1	3.1	10.9	39.2	81.6	33.2
Composite Benchmark		4.7	11.5	0.5	0.3	28.2	66.2	19.4

Discrete performance (%)

	30/06/25	30/06/24	30/06/23	30/06/22	30/06/21
Share Price	17.9	16.6	2.4	(0.9)	37.6
Diluted NAV[A]	10.9	19.1	5.4	(2.5)	33.8
Composite Benchmark	0.3	21.9	4.9	(8.5)	41.6

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: Aberdeen and Factset.
Past performance is not a guide to future results.

[A] Including current year revenue.
[B] The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.

Morningstar Rating™

★★★★★

[B] Morningstar Rating™ for Funds
Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

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Ten largest equity holdings (%)

Chroma Ate	Taiwan	3.6
Taiwan Union Technology	Taiwan	3.4
Affle India	India	2.8
Precision Tsugami China	China	2.7
NetEase Cloud Music	China	2.6
Zhejiang Shuanghuan Driveline	China	2.5
Kfin Technologies	India	2.5
Park Systems	Korea	2.5
Asian Terminals	Philippines	2.5
Hyundai Marine Solution	Korea	2.3
Total		**27.3**

Country allocation (%)

	Trust	MSCI AC Asia ex Japan Small Cap Index	Month's market change
India	26.6	31.9	2.6
Taiwan	17.2	22.2	4.2
China	14.6	13.1	8.3
Korea	13.1	15.7	11.7
Philippines	4.6	1.1	1.0
Vietnam	4.6	–	–
Indonesia	4.4	1.9	(4.8)
Hong Kong	3.2	3.8	8.2
United Kingdom	2.0	–	–
Sri Lanka	1.9	–	–
Malaysia	1.8	3.0	0.9
Thailand	1.8	2.5	(7.5)
Singapore	1.3	5.0	3.0
Cash	3.1	–	–
Total	**100.0**	**100.0**	

MSCI AC Asia ex Japan Small Cap. Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: Aberdeen and MSCI.

All sources (unless indicated): Aberdeen: 30 June 2025.

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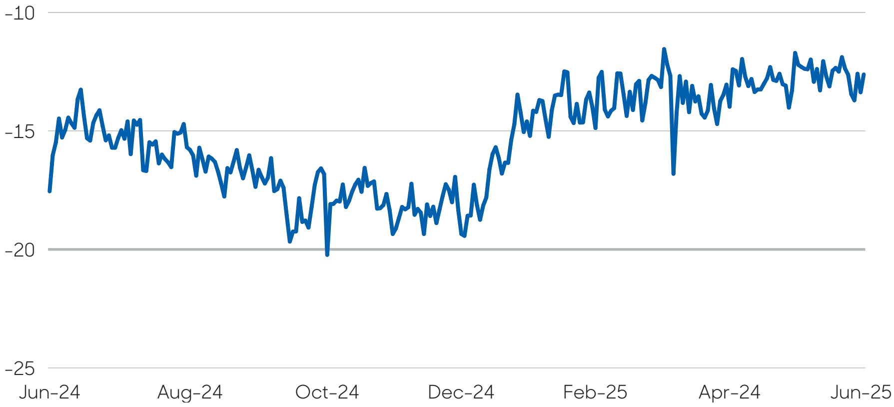
1 Year Premium/Discount Chart (%)



Fund managers' report

Market Review

Asian small caps rose in June on continued risk appetite, as the US appeared to be making progress in trade deals with several countries, including China. Easing tensions in the Middle East, along with softening US inflation and dovish US Federal Reserve comments, also supported market sentiment. Equity markets rose, US Treasury yields moved lower, and the US dollar weakened.

The South Korean market was boosted by the presidential election in June, where the election of a new president, Lee Jae-myung, raised hopes for corporate governance reforms and a consequent boost to equity valuations. Small caps in China and Hong Kong were also among the biggest gainers on moderating geopolitical risks, while Taiwan's small caps also performed well, led by the technology supply chain names, given sustained AI momentum.

Elsewhere, Indian small caps also rose on positive macro news. Recent visits to India reaffirm our confidence in the market's long-term potential. Firstly, there has been a clear shift in the Reserve Bank of India's (RBI) approach, following the surprise 0.5% rate cut in June. The central bank is starting to ease liquidity and actively promote consumption and credit growth, encouraging banks to lend more and consumers to borrow more. That said, policy transmission will take time to work its way through the system – momentum is unlikely to build overnight.

Secondly, consumption prospects are supported by the upcoming 8th Pay Commission, middle-class tax relief, and state handouts. These measures could spur spending upgrades, and premiumisation is gaining traction, especially in services and experiences with social media appeal. Sectors like hospitality, airlines and travel platforms are upbeat about their prospects.

Exporters are also benefiting from favourable trade dynamics, including lower tariffs and supply chain shifts from China. Overall, this chapter of India's growth feels like it is just getting started. That said, government capital expenditure is plateauing, private investment remains tepid, and early monsoons add uncertainty. Valuations are also a key hurdle at the stock level, which has held us back from adding too much India exposure at this point.

Taiwan was a key driver of relative performance, reflected in the strength of the technology sector and continued investments into the development of AI-related infrastructure. Despite taking a more neutral approach to our tech hardware and semiconductor positioning, the IT sector was the biggest contributor to performance, as core holdings such as Chroma Ate and Taiwan Union Technology outperformed. Chroma Ate continued to benefit from rising chip testing complexity and its expanding business into the semiconductor manufacturing supply chain, while Taiwan Union saw stronger demand for its higher-end copper-clad laminates, as the product upgrade cycle continued.

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 July 2024. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.
[D] with effect from 1 August 2021, 0.85% per annum for the first £250 million of the Company's market capitalisation, 0.6% per annum for the next £500 million, and 0.5% per annum for market capitalisation of £750 million and above, based on the closing Ordinary share price quoted on the London Stock Exchange multiplied by the number of Ordinary Shares in issue (excluding those held in treasury), valued monthly.
[E] Calculated using the Company's publicly announced target dividend yield of 6.4p for the year ending 31 July 2024 and month end share price.
[F] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[G] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Total number of investments 61

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.83	11.24
Beta	0.88	0.83
Sharpe Ratio	0.64	0.84
Annualised Tracking Error	4.05	5.22
Annualised Information Ratio	0.74	0.25
R-Squared	0.90	0.81

Source: Aberdeen & Factset.
Basis: Total Return, Gross of Fees, GBP.
Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value(NAV) returns.

Key information Calendar

Year end	31 July
Accounts published	October
Annual General Meeting	December
Dividends paid	March, June, September, December
Launch date	October 1995
Fund managers	Flavia Cheong, Gabriel Sacks, Xin-Yao Ng,
Ongoing charges[C]	0.89%
Annual management fee[D]	0.85% Market Cap (tiered)
Premium/(Discount) with debt at fair value	(12.7)%
Yield[E]	2.3%
Net cash/(gearing) with debt at par[F]	(1.8)%
Active share[G]	96.0%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

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Fund managers' report – continued

India and South Korea also contributed. In India, Kfin Technologies outperformed on the back of a strong recovery in the domestic capital market and improved visibility on its international expansion strategy following the acquisition of a company headquartered in Singapore. Cholamandalam Financial Holdings rose on easing liquidity conditions following the RBI's rate cut. In South Korea, our industrial exposure through HD Hyundai Marine benefited from the rising demand for its engine solutions. Further support came from Park Systems and Leeno Industrial, which are delivering good results in the technology space.

Conversely, stock selection in China was the main drag on performance, with the share price of the Chinese online travel agency Tongcheng Travel operator sliding on news of JD.com's entry into the hotel and travel sector. We are sceptical of JD's ability to gain a significant share of profits in the online travel industry and therefore remain positive on Tongcheng's growth prospects and value proposition. In India, JB Chemicals & Pharmaceuticals was dented by concerns that the acquisition offer by Torrent would be less favourable for JB's shareholders.

In June, we established a position in Hang Lung Group, a Hong Kong-based property developer with a growing portfolio of shopping malls in key cities across China, to complement our existing exposure to Hang Lung Properties, given that it is cheaper and more aligned with the interests of the controlling family.

We also added ITC Hotels in India, a brand owner that has started to leverage its position, venturing deeper into the asset-light expansion route. From a current contribution of 58% of the portfolio, management contracts are expected to contribute 70% of the portfolio by financial-year (FY) 2030, improving the return on its capital employed (ROCE) profile. There are strong sectoral tailwinds as demand is expected to outpace supply for the next five years. ITC Hotels recently increased its pipeline guidance from 18,000 keys by FY30 to 20,000 keys over the same period, with most of the keys via the asset-light management contracts route. We funded this by trimming Indian companies that performed well during the period.

Shares were purchased in Chung-Hsin Electric & Machinery (CHEM), a Taiwan-focused maker of electrical products, with more than 90% of its sales from the domestic market. It is well-positioned to benefit from rising electricity demand and Taipower's investments in grid stability, while its orderbook remains strong. Although labour shortages at Taipower, a key CHEM client, have weighed on CHEM's delivery timelines, these delays are expected to ease by the second half of 2025, as foreign labour laws have been relaxed. CHEM is also looking to spin off its non-core parking business, leaving it mainly focused on electrical demand in Taiwan and with more substantial group margins.

In another move, we participated in the initial public offering of Aegis Vopak Terminals, which is the largest Indian third-party owner and operator of tank storage terminals for liquified petroleum gas and liquid products, in terms of storage capacity. We have been longstanding shareholders in its parent company, Aegis Logistics, which we trimmed to fund this position in its core operating subsidiary.

Regarding sales, we exited our position in momo.com, Taiwan's leading e-commerce franchise, on the back of slowing growth post-COVID and margin pressure emanating from rising competitive intensity and increased investments in logistics.

Outlook

Looking ahead, it remains to be seen whether the rebound in India is sustainable, as the short-term earnings outlook still appears uncertain. While valuations are more palatable, they are still far from bargain levels, which is reflected in our underweight exposure to the market. Nonetheless, India remains our highest allocation in the portfolio, given our positive view of both the macroeconomic backdrop and the quality of India's businesses.

In China, we have been seeking to position the portfolio more selectively towards new consumption trends, such as music subscriptions, travel, pet food, and internet platforms, rather than traditional consumer staples, as well as industrial-automation businesses, including robotics and AI software.

Since the inception of the trust 30 years ago, we have focused squarely on the highest-quality companies in the region that can thrive under extreme circumstances. The majority of the revenues generated by our holdings are driven by domestic growth in Asia, with our portfolio companies generating more than 80% of revenues from Asian clients. Our companies tend to be local or global leaders with unique products or services that are often irreplaceable, meaning that these businesses are extremely resilient.

Overall, we remain highly confident in the future growth prospects of our holdings and the broad-based nature of the portfolio. Furthermore, as US exceptionalism conceivably peaks, investors might want to look elsewhere for growth, value and diversification. Asia is home to a wealth of high-quality businesses to invest in, of which smaller companies are often overlooked.

The risks outlined overleaf relating to gearing, emerging markets, small companies and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Important information overleaf

Assets/Debt (£m)

Gross Assets	611.1
Debt (CULS + bank loan)	29.9
Cash & cash equivalents	19.5

Capital structure*

Ordinary shares	147,995,588
Treasury shares	71,304,590

* On 31 May 2024 all outstanding Units of Convertible Unsecured Loan Stock 2025 were converted and/or redeemed resulting in the issue of 10,562,933 new Ordinary Shares of 5p each.

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

Reuters/Epic/Bloomberg code	AAS
ISIN Code	GB00BMF19B58
Sedol code	BMF19B5
Stockbrokers	Panmure Liberum
Market makers	SETSmm

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/aas

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Statement of Operating Expenses

Publication date: 19 December 2024

Recurring Operating Expenses (£000s)	Year ending 30 Jul 2024	% of NAV	Year ending 30 Jul 2023	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	3,076	0.63%	3,012	0.65%	2.1%
Custody fees	364	0.07%	278	0.06%	30.9%
Promotional activities	210	0.04%	219	0.05%	-4.1%
Directors remuneration	173	0.04%	161	0.03%	7.5%
Depositary fees	49	0.01%	46	0.01%	0.0%
Auditors' remuneration	52	0.01%	48	0.01%	8.3%
Other administrative expenses	426	0.09%	509	0.11%	-16.3%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,350	0.89%	4,273	0.92%	1.8%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,350	0.89%	4,273	0.92%	1.8%
Average Net Asset Value	488,772		462,127		5.8%
Operating Expense Ratio (ex indirect fund management expenses)	**0.89%**		**0.92%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.89%**		**0.92%**		

Transaction costs and other one-off expenses (£000s)	Year ending 30 Jul 2024	% of NAV	Year ending 30 Jul 2023	% of NAV	% Change (YOY)
Transaction costs	703	0.14%	254	0.05%	176.8%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	32	0.01%	67	0.01%	-52.2%
Total	**735**	**0.15%**	**321**	**0.07%**	**129.0%**

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Asia Limited
Company Secretary	abrdn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	PricewaterhouseCoopers LLP
Depositary & Custodian	BNP Paribas S.A. London Branch
Registrar	Equiniti Limited
Corporate Broker	Panmure Gordon & Co

Summary of Current Key Commercial Arrangements

The Company has appointed abrdn Fund Managers Limited ("aFML"), a wholly owned subsidiary of Aberdeen plc, as its alternative investment fund manager. aFML has been appointed to provide investment management, risk management, administration and company secretarial services and promotional activities to the Company.

The Company's portfolio is managed by abrdn Asia Limited ("abrdn Asia") by way of a group delegation agreement in place between aFML and abrdn Asia. aFML has sub-delegated administrative and secretarial services to abrdn Holdings Limited, promotional activities to abrdn Investments Limited ("aIL") and fund accounting services to BNP Paribas Fund Services UK Limited.

The management agreement may be terminated by either the Company or the Manager on the expiry of three months' written notice. On termination, the Manager would be entitled to receive fees which would otherwise have been due to that date.

Investment management fees are charged 25% to revenue and 75% to capital.

No performance fee.

Fee scale	% of Market Cap
£0-£250m	0.85%
£250m-£750m	0.60%
>£750m	0.50%

Directors fee rates (£)	Year ending 30 Jul 2024	Year ending 30 Jul 2023	% Change (YOY)
Chair	42,000	37,500	12.0%
Chair of Audit & Risk Committee	34,000	32,000	6.3%
Senior Independent Director	30,000	28,500	5.3%
Director	30,000	28,500	5.3%
Number of Directors	7	6	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- The Company invests in smaller companies which are likely to carry a higher degree of risk than larger companies.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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